

Using Low-Income Housing Tax Credits to Develop Housing for LGBT Seniors

Randall B. Shorr
Attorney at Law
Cleveland, Ohio
rshorr@shorrlaw.com

PROJECT COSTS			
	Amount	%	Per Unit
Land	200,000	1.9%	5,000
Construction	8,200,000	78.1%	205,000
Prof Fees & Soft Costs	600,000	5.7%	15,000
Developer Fee	800,000	7.6%	20,000
Financing and startup	700,000	6.7%	17,500
Total Project Cost	10,500,000		262,500

SOURCES			
	Amount	%	Per Unit
City of Cleveland	600,000	5.7%	15,000
Ohio Hsg Finance Agency	600,000	5.7%	15,000
Cuyahoga County	450,000	4.3%	11,250
Tax Credit Equity	8,700,000	82.9%	217,500
Deferred Fee	150,000	1.4%	3,750
Total Sources	10,500,000		262,500

Unit Count = 40

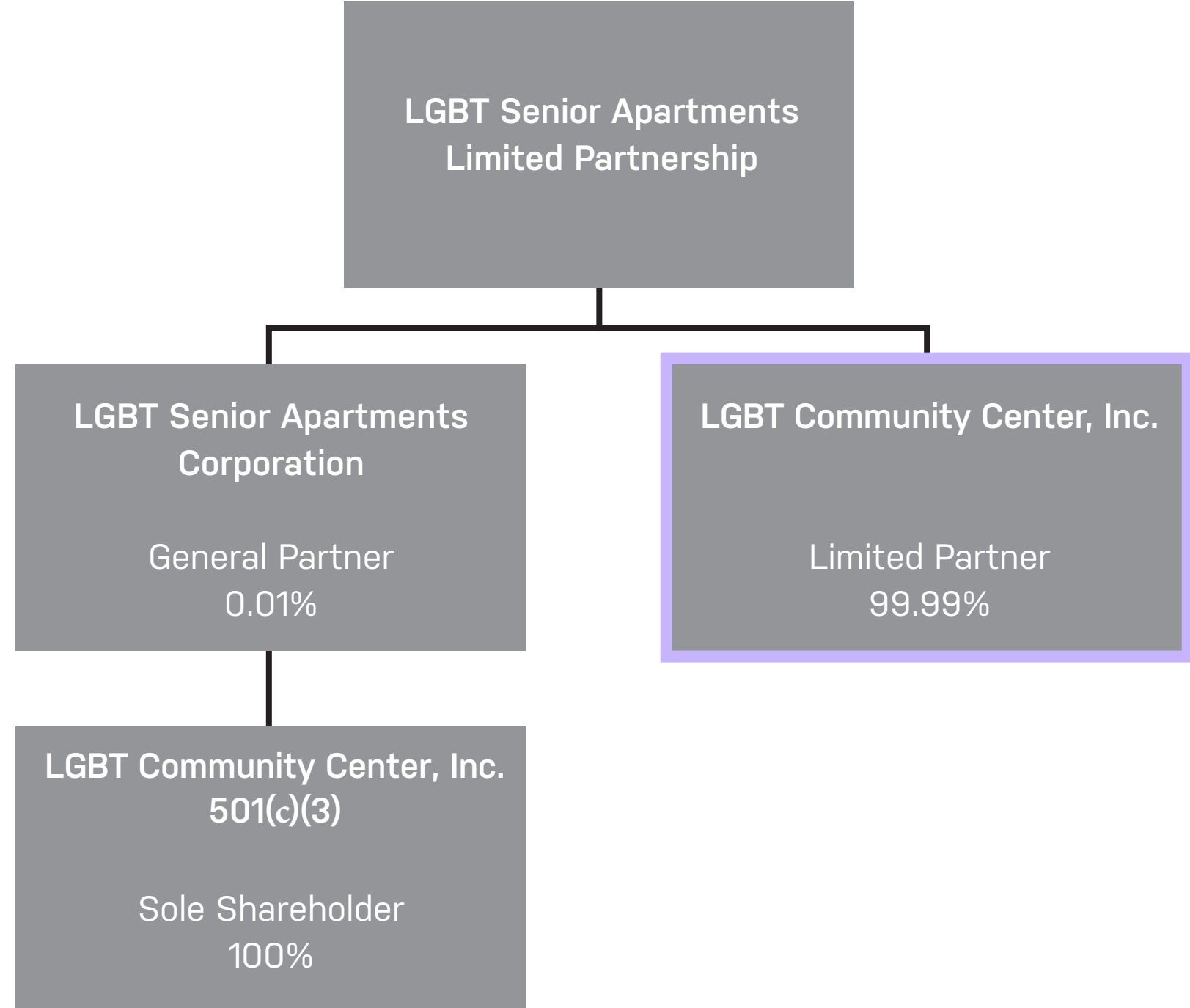
SOURCES LIHTC

	Amount	%	Per Unit	Cap cost PUPM
City of Cleveland	600,000	5.7%	15,000	-
Ohio Hsg Finance Agcy	600,000	5.7%	15,000	-
Cuyahoga County	450,000	4.3%	11,250	-
Equity	8,700,000	82.9%	217,500	-
Deferred Fee	150,000	1.4%	3,750	-
Total Sources	10,500,000			

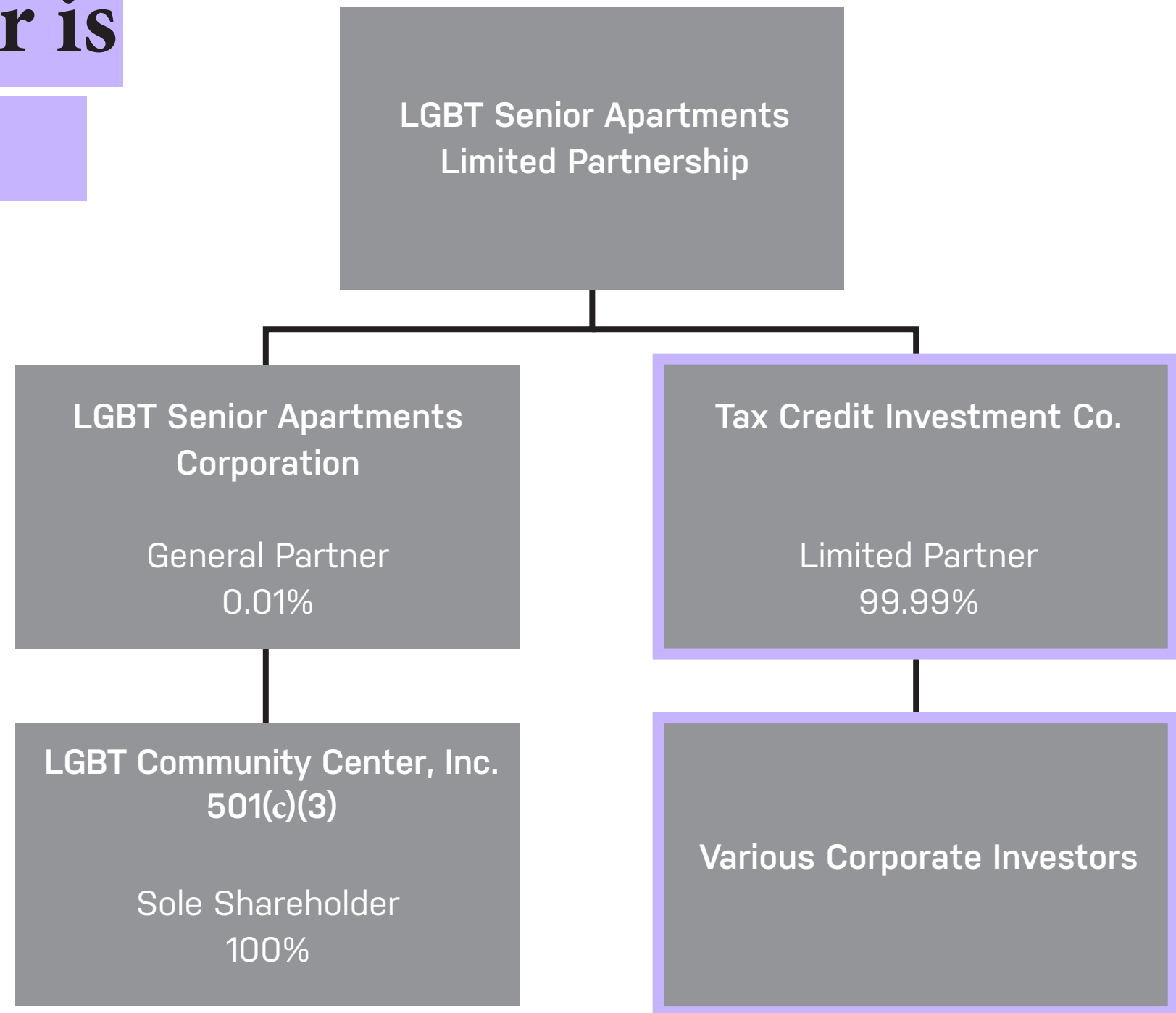
SOURCES CONVENTIONAL

	Amount	%	Per Unit	Cap Cost PUPM
Bank Loan	8,400,000	80.0%	210,000	1,250
Owner Equity	2,100,000	20.0%	52,500	438
				1,688

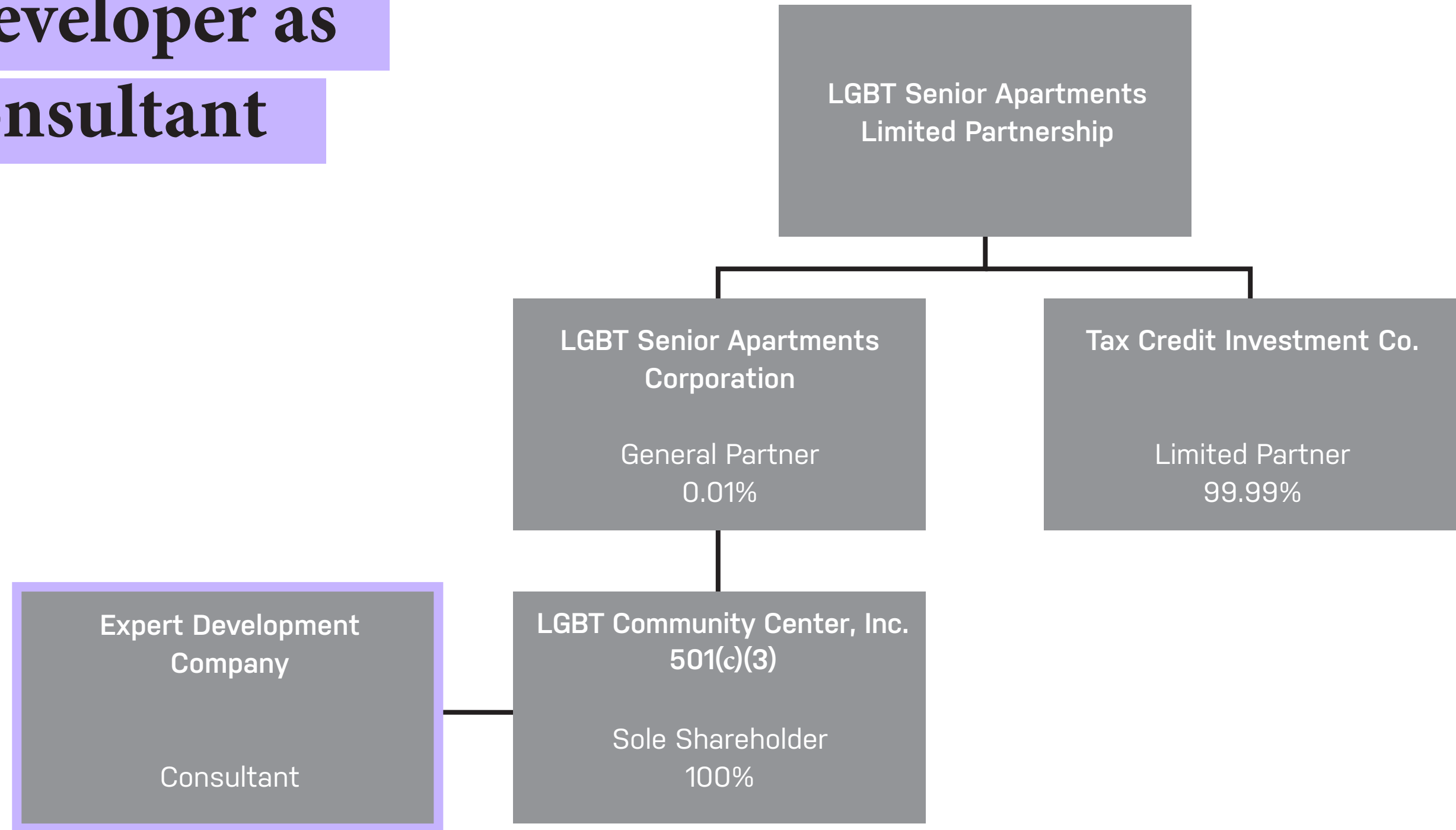
Initial entity formation



**Tax credit investor is
admitted to the
partnership**



Developer as consultant



Developer as Co-General Partner

